

RECORDATION NO. 25939-7 FILED

MAR 20 '07 -2 3 5 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

March 20, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Interest and Collateral Assignment of Lease, dated as of March 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease being filed with the Board under Recordation Number 25939-I.

The name and address of the party to the enclosed document are:

Assignor: Compass Rail VI Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

[Secured Party: DVB Bank AG
609 Fifth Avenue
New York, NY 10017]

Mr. Vernon A. Williams
March 20, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

53 covered hopper railcars within the series SLC 11043 – SLC 12632 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Interest and Collateral Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Ed M Luria", written in a cursive style.

Edward M. Luria

RWA/sem
Enclosures

MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of March 20 2007

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

1. COMPASS RAIL VI CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule 1 hereto (the "Cars") to DVB BANK AG AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and DVB Bank AG as lender (the "Loan and Security Agreement").

2. Pursuant to the Loan and Security Agreement, Assignor has assigned to the Secured Party as of the date hereof the Lease specified on Schedule 1 hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule 1 hereto as Lessee (the "Lessee"), to the extent the Lease applies to the Cars, as collateral security.

This Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signatures. Execution in counterparts is permitted.

ASSIGNOR:

Compass Rail VI Corporation

By:

Stephen C. Bieneman

Title:

President

State of California)

County of San Francisco)

RECORDATION NO.

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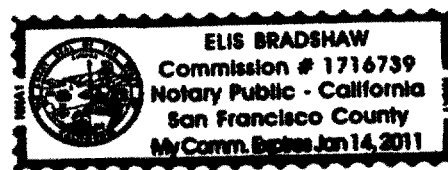
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SURFACE TRANSPORTATION BOARD

On this 19 day of March, 2007, before me personally appeared Stephen C. Bieneman to me personally known, who being by me duly sworn says that such person is President of Compass Rail VI Corporation, that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elis Bradshaw
Notary Public
My commission expires Jan. 14, 2011



SCHEDULE 1
to Memorandum of Security Interest and Collateral Assignment of Lease

The Lessee: San Luis Central Railroad Company

The Lease:

- Lease Agreement for Railroad Cars dated as of January 2, 1988 by and between PLM Investment Management, Inc., as Lessor, and San Luis Central Railroad Company, as Lessee [PLM # 8846-01]
- Rider 1 to Lease and Certificate of Acceptance dated as of July 9, 1988
- Renewal Agreement to Rider 1 dated as of January 1, 1989
- Amendment and Renewal Agreement to Rider 1 dated as of December 28, 1990
- Amendment to Rider 1 dated as of March 8, 1991
- Renewal Agreement to Rider 1 dated as of November 4, 1993
- Amendment and Renewal Agreement to Rider 1 dated as of August 22, 1994
- Amendment and Renewal Agreement to Rider 1 dated as of January 12, 1996
- Renewal Agreement to Rider 1 dated as of August 21, 2001
- Renewal Agreement to Rider 1, undated

As the same relate to the railcars referenced below.

The Cars: Fifty-three (53) 4,750 c.f. covered hopper cars

Car Count	Car Mark	Car Number	Car Count	Car Mark	Car Number	Car Count	Car Mark	Car Number
1	SLC	11043	19	SLC	11672	37	SLC	12449
2	SLC	11154	20	SLC	11673	38	SLC	12450
3	SLC	11651	21	SLC	11674	39	SLC	12453
4	SLC	11652	22	SLC	11675	40	SLC	12457
5	SLC	11653	23	SLC	11676	41	SLC	12458
6	SLC	11655	24	SLC	11678	42	SLC	12459
7	SLC	11656	25	SLC	11679	43	SLC	12463
8	SLC	11657	26	SLC	11681	44	SLC	12464
9	SLC	11659	27	SLC	11682	45	SLC	12465
10	SLC	11660	28	SLC	11683	46	SLC	12469
11	SLC	11663	29	SLC	11684	47	SLC	12470
12	SLC	11664	30	SLC	11685	48	SLC	12473
13	SLC	11665	31	SLC	12438	49	SLC	12475
14	SLC	11666	32	SLC	12444	50	SLC	12476
15	SLC	11667	33	SLC	12445	51	SLC	12477
16	SLC	11668	34	SLC	12446	52	SLC	12480
17	SLC	11670	35	SLC	12447	53	SLC	12632
18	SLC	11671	36	SLC	12448			